SPIRIT OF THE PRESS.

EDITORIAL OPINIOUS OF THE LEADING JOURNALS UPOB GURRENT TOPICS-COMPILED EVERY DAY FOR THE EVENING TRLEGHAPH.

Right, Yet Wrong. From the N. Y. World.

The radical presses have not yet recovered from the results of the fall elections. The most of them attribute the causes therefor to the apathy in the ranks of their partisans. while some, like the Times, Commercial Advertiser, Springfield (Mass.) Republican, and others that might be mentioned, charge the misfortunes of their party upon the policy pursued by those whom they are foud of calling extreme radicals, just as it all of them were not bitter radicals. In the latter category is the Nation, of this city, which, though started and published in the interest of extreme radicalism, assigns to the course pursued by certain Republicans in Congress the recent defeats of the Republican party. From its partisan stand-point, the views it presents are commendable. Yet like all its political confrères, it takes the most self-complacent view of the matter. That the radicals have made mistakes in so far as they have attempted to force upon the country a policy peculiarly their own, regardless of the pinions of the people at large, doubtless is rue; but this is not all. All attempted explanations of the recent Democratic victories are lamentably incomplete that do not take into account the increased intelligence of our voting population. During the war, the excitement to secure a victory for the national arms so carried away a large number of voters that they overlooked the means employed upon being assured that the end in view was such as they could approve of-always poor policy, to be sure, but, perhaps, excusa-ble under the circumstances. The war ended, they were more cautious. Hence the result of the elections in 1867. Freedom of speech and of the press was stifled, in a measure, during the war. To-day it is unrestricted. And when the men who are no longer restrained from hearing and reading sound Democratic doctrines go to the polls to vote, the result is a triumph for the Democratic party. It is, of course, very self-satistying for the radicals to point out their own mistakes after they have been beaten at several State elections, but they will shoot very wide of the mark if they omit from their calculations a very important element, to wit, the increased intelligence of voters. It is to this that the gratifying results of the elections of 1867 are due.

Our Sister Republic. From the N. Y. World.

Yucatan is a peninsula almost isolated from the main country of Mexico. The nearest approach to it from the capital is by sea. It is inhabited chiefly by a barbarous Indian race, which has never been quite subdued by the national government, and which has rarely taken part in a national revolt. Our meagre accounts of the military "revolution" at Merida, the State capital, and at Sisal, the principal port, do not therefore lead us to regard it as so threatening in any respect, except one, as the disturbances in Mexican States farther north. The port of Sisal, possessed by a force inimical to the general government, would be a convenient rendezvous for a revolutionary or filibustering expedition. which, according to an untrustworthy rumor, Santa Anna and certain adherents of the late empire are preparing in Cuba.

These outbreaks, in Tamaulipas, Durango, Jalisco, San Luis Potosi, Yucatan, and elsewhere are repetitions of a kind which have occurred every year since Mexico began the republican experiment. They are inspired by local grievances, not by any broad, patriotic national sentiment; and, as every revolt has its own leaders, and the people of different sections are usually divided by sectional jealousies, a fusion of the many revolts into one, the participants in which may decide upon making a combined assault against the general government under a single standard-bearer, will depend upon an accident or a successful intrigue. At this time three men only are supposed to be striving, with the slightest chance of success, to overthrow Juarez and assume in his place the Presidency or Dictatorship of Mexico. These are Santa Anna, Ortega, and Porfirio Diaz. The first is an exile who has just again narrowly escaped, in his extreme old age, death at the hands of his countrymen. He is hated not only by Juarez, but by both the other aspirants. He cannot be expected to trust his neck in Mexico until his prospects are a good deal brighter than they now appear. Ortega is a prisoner, to be disposed of as Juarez wills. Diaz has been described as sufficiently discreet and fairminded to refrain from heading a forcible revolution.

Unless an outbreak should occur in the city of Mexico itself-an event which is possible but unlikely-Juarez will retain for several months the Presidency of a miscalled republic, where the people, continually quarrelling among themselves, will make a divided and consequently weak cause against him; where highway robbery will continue, as now, to render travel unsafe and check interior commerce; and where civil officials and military chiefs will rob the inhabitants and defraud the national treasury by levying forced loans and laying an embargo on the customs. Like all previous Mexican Governments, the present one will be powerless to oppose one-half these evils. The lack of swift communication will prevent the quick despatch of troops to distant and disturbed localities. A paucity of means to pay troops will force their officers to oppress the country through which they pass. And so widespread is the demoralization among government officers, that very few of them can be depended upon to administer justice or institute reform in cases where

their personal popularity may be at stake. The great need of the Government is money. The resources of Mexico itself cannot be very available under such a condition of affairs; and what security can a Mexican government with such a tenure give for a foreign loan? If the Congress now assembled at the capital does not contrive some miraculous financial expedient to quell the demands of debtors at home, and bribe a majority of malcontents to cease from troubling, Juarez, his Cabinet, and all the fine prejects of which we have lately heard, will simmer awhile and be finally merged among the chaotic ingredients of the Mexican political caldron.

Louis Napoleon's Backward Step. From the N. Y. Commercial Advertiser.

The events connected with the last act of French intervention in Italian affairs are significant and important. Louis Napoleon has adopted a policy which places him in a somewhat different attitude from that in which he

arbiter between the great parties that divide | two acts of open and flagrant robbery and bad and threaten both France and Europe. He has faith on the part of the Government itself, bereitefore assumed to guide the great scalal viz.: first, it would involve a violation of the heretofore assumed to guide the great social and political revolution that looms up among the European nations. He has taken sides once for all against it, and now evidently aims at placing himself at the head of the conservative or reactionary party in Southern Europe. How far this change has been produced by the adroitness of Bismark, the admirable donothing policy of the Pope, or by the mere irresistible logic of events, it is scarcely worth while to inquire. It is sufficient to mark the fact that he bas thrown aside all disguise, and appears in the character of the religious and

olitical defender of the Pope. He has broken once for all with the popular and democratic party in Italy and France-Through the mouths of his Ministers he has announced that the continuance of the temporal power is essential to Catholic Christenlom, and that France will not permit Italy to acquire Rome as her capital. A few years ago he helped to fight the battles of progress in Italy against the old worn-out dynasties, and evidently intended to complete the act by giving Rome to the new nationality which he helped to evoke. When he executed the treaty of September and withdrew the French troops from Rome, he declared that the further occupation of the Eternal City was an impossibility and an outrage to modern civilization. That treaty implied that the Pope and the King of Italy should be left alone to to terms, and was universally regarded in that light. He now recedes from that position, and declares that France will not permit Italy to possess Rome.

This action has deeply offended the revolu-

tionary party in France and Italy, but it makes the French Emperor the idol of the clerical and reactionary party. The step was, no doubt, taken with due deliberation, and indicates that Louis Napoleon has unbounded confidence in the peasantry of France, whose votes are as much under the control of his agents as the franchises of the Southern negroes are under the guidance of the radicals, and nearly in the same way. He has agents in every village of France to marshal the voters. By means of the curate, the Mayor, the schoolmaster, the prefect, the gendarmes, and other officials, who are appointed by him, he can regulate the suffrages at his will.

But even in the rural districts the Government members begin to be returned with constantly decreasing majorities. Whether the reactionary course will rally the masses to his support, remains to be seen. But it is contrary to the policy and instinct of revolutionary France, to which the Bonapartes owe everything. It is certainly remarkable that at the very moment when Austria is throwing off the influence of the clerical party, Louis Napoleon should attach himself so firmly

The future is big with the consequences of this event. It points to new conflicts-new dangers to the peace of Europe. The ultimate result can scarcely be doubtful. It will be fatal to the dynasty for the sake of which Louis Napoleon, in his premature old age, attempts to turn back the tide of events in France and

The National Banks.

From the N. Y. Tribune. The World seems still to labor under the impression that a bungling lie often told will answer as well as the truth as a means of leading the Democratic party into a crusade for the abolition of the National Banks and the substitution at first of the greenbacks and ulti. mately of the old State banks, with all their heterogeneity, liability to forgery, and failure, and perpetual discount. It, therefore, not only renews the statement that by abolishing the banks the entire \$18,000,000 of interest now paid by the Government on the bonds held by the National Banks as security would be saved, but, by estimating the value of this \$18,000,000 gold interest in greenbacks and adding thereto the expense of collecting the same from the tax-payers, it makes out that the people pay the banks \$26,125,000. It then deducts only one per cent. for taxes, being the tax paid by the banks on their currency, and arrives at the conclusion that the annual balance against the Government is \$23,125,000.

I. Now, suppose all these statements were true, and that the national banks were for these reasons abolished, and State banks substituted therefor. Either the State banks would have to be based on national bonds deposited with the State, or on State or city bonds, or private bonds secured by mortgage on real estate. In the first case, the people would pay to the State banks the same amount of gold interest they now pay to the national banks. In the second case, the people would pay still more, because the interest on the State and individual bonds would be higher, and the State banks would be of the same "wild cat" description which prevailed in most of the States prior to the establishment of the present system, and whose failure at the commencement of the Rebellion wholly deprived the Southern and Western States of a currency, and involved thousands in ruin, and millions in great loss and suffering. Banks, whether State or national, can be founded on no security so ample or well adapted to the purpose as the national bonds. It founded on these, the Government would pay them the same amount in interest, whether they were State or national. Hence the return to the State system would not save a dollar.

II. But the Controller of the Currency shows in his report that the banks have paid in taxes to the State and Federal Governments \$16,000,000 per year, and that they loan to the Government bonds deposited to secure their circulation, as follows:-

Total loan to the United States \$490,000,050 For which they receive \$19,000,000 in gold, or say \$25,000,000 in greenbacks, and refund \$16,000,000 in taxes, leaving but \$9,000,000 which the Government pays the banks for a lean of \$490,000,000, or only about two per cent. The capital which the banks have loaned the Government is their own private capital, and the bonds which they received for the capital so invested would remain their own, on which they would still collect the \$25,000,000 of interest in greenbacks, were they not invested in the banking business, without being compelled to pay a dollar of taxes. The banks therefore incur \$19,000,000 in taxes by using their bonds as a basis for banking, which they would not incur if they simply held their bonds as investments Hence it is the banking system to which the \$19,000,000 taxes are to be credited, leaving the result as above stated. Were the national banks abolished, the same amount of bonds would be outstanding and the same coin interest would be payable thereon, without

the counterbalancing taxes. III. The report of the Senate Finance Committee has fully shown that the only plan by which the national currency could be converted into greenbacks, viz., by requiring the national banks to retire their notes from circulation and to accept greenbacks in place of the bonds they have deposited with Govern-

pledge made by the Government in the law providing for the issue of the pre-ent green backs and national loans, that only \$400,000,000 of greenbacks should in any event by issued and secondly, it would be a usurpation o power by the Government to compel the banks as public creditors, to take their pay in greenbacks for bonds which, by their terms, are payable in gold.

The whole plan, therefore, is not only destitute of any element of economy, but is preposterously base and dishonorable. It shows a brain blunted to all sense of distinction be tween meum and tuum, or right and wrong, to advocate so evident an act of national swind ling. If the Democratic leaders wish to make this the financial issue, they show large faith in the stupidity, gallibliity, and dishonesty of their followers. Whether this faith is justified by the facts, we leave them to decide.

What the South Needs.

From the N. Y. Times. The Tribune forcibly urges those who would "revive the flagging energies of the South, lighten her miseries and restore her to vigor and prosperity," to "take or send their money and buy Southern lands." This advice is wise and timely. What the South needs is a revival of her businees and industry. She needs capital to procure tools and implements for farming-to pay for her labor in advance of its harvest, to rebuild the dwellings and restore the industry swept out of existence by the war; and it is only from the North, or from abroad, that she can hope to get it.

But it does not come! Neither foreigners nor Northern capitalists will send their money into the Southern States for investment, either in lands, or in anything else. And the reason is perfectly obvious; they have not sufficient confidence in the political, industrial, and social future of the South to warrant them in committing their capital to its control. Men will not put their money into any State or country, until they can form some reliable judgment of the usage to which it will be subjected. They want to know the general character and drift of the laws which control it; the rate and kind of taxation to which it will be subjected; the security with which it will be surrounded, and the facilities which will be afforded for employing, changing, or with-drawing it at pleasure. All these things depend on the character of the government which may be established. And until capitalists can form some more accurate and reliable opinion as to the kind of governments which are hereafter to exist in the Southern States, and the degree of stable wisdom and justice which may be expected from them, they will not put their property under their control.

Just now the Southern States seem likely to pass substantially under the control of their negro population. Even in States where the negroes have not an absolute majority of the voters, they have enough to decide the policy of the State Governments, unless the white voters unite against them. The latter course would be very likely to involve a conflict of races which would throw society and all its interests into chaos; and if it is not resorted to, the substantial negro supremacy which would follow is an experiment which remains to be tried. The loud and confident predictions of politicians and the press do not settle the question. Capitalists who have money to invest prefer to await the result of such an experiment, which, be it remembered, is as yet wholly untried in the practical working of our democratic institutions.

We have States and communities where a very large per cent. of the governing people is made up of the ignorant and inexperienced; but we have never yet made any trial of such an experiment as is involved in suddenly ng three-fifths, one-half, or even one-thi of the political power of any State to a class of men just released from embruting, blinding, and degrading slavery, not only aliens in race, but of that race which more than any other on the earth is repugnant to Anglo Saxon sentiment and prejudice, utterly without experience in civil affairs, unaccustomed even to care for themselves in the smallest matters of daily life, and certain, for a long time to come, to be mere tools in the hands of selfish, unscrupulous, and irresponsible politicians on one side or the other.

This is an experiment yet to be tried. It may work well. It may give to liberty stronger guarantees, to property greater security, to labor a surer reward, to enterprise greater stimulus, and to the best interests of the State and its people a safer development than any form of government which has been tried hitherto. The Tribune believes that it will. So do some of the great capitalists of New England, of New York, and the Westthose of them who espouse these theories of universal pegro suffrage, to be enforced upon the South by military power, and who are sending political missionaries into the Southern States to organize the permanent establishment of governments based upon them. But even they do not send their money. They do not invest in Southern lands or Southern industries of any kind. Strongly as they recommend such investments to other peopleearnestly and justly as they invoke aid to the Southern States through such instrumentalities-they do not exhibit that full faith in their own advice which acting upon it would

What the South needs-like all other great communities-first of all, and as the condition qua non of all industrial prosperity and all material development—is a settled Gov ernment, in the practical working of which all who live there, and all who think of investing money there, and all whose welfare in any way depends upon Sonthern prosperity, shall have a strong and abiding confidence The South has no such Governments now. It has no Governments which command the respect and confidence of its own people. It is trying very hard to get them, and Congress is trying to help them. But Congress has views and purposes in its action with which the South not only does not sympathize, but which encounter its resolute and rooted hostility; and the result is a conflict of interest, of feeling, and of effort which threatens to prevent, for a long time to come, such action as the Tribune deems essential to the relief and prosperity of the Southern States.

Congress has assumed control of the whole Southern question. It denied and violently resisted, resented, and defeated the anthority which the Executive attempted to assert and exercise over it. Rightly or wrongly, it took into its own hands the whole business of dealing with the South-of providing such Governments as will command confidence and secure the peace, progress, and prosperity of the Southern States. And Congress must expect to be held responsible for the results.

Is "Cut-Throat" the Only Game ?

From the N. Y. Evening Post. Much would be gained if some practicable plan were devised for adjusting the multiplied and apparently conflicting interests of the different branches of industry in this country, and of the different sections of the country. has heretofore appeared. He is no longer the ment, is simply impossible, since it involves In order that we may live together harmo- prescription. It goes to their bones like the

niously and prosperously, the relations be. tween our varied industries must be defined. and the claims of all regulated and balanced each with the other. If these industries continue involved in perpetual strife, all must be injured. Yet it is by personal strife, by pertinacions scheming, that each now seeks its ends at Washington.

Whenever a revenue or financial measure is introduced in Congress, delegations hurry on to represent certain localities and branches of business; and, in their struggle, success is too apt to be proportionate, not to the intrinsic merit of the cause, but to the diplomatic skill displayed in the management of committees, and to the weight of influence used in button holding honorable members. We hear of men going to Washington in the cotton interest, in the iron interest, in the wool interest, or, it-may be, in the New England interest, in the Western interest, in the Southern interest; and these interests, thus meeting in antagonism at the Capital, attack or support the measure under debate, whatever it may be-not upon general principles, but in view of its presumed relations to particular places or persons.

Sometimes two of these interests combine for the discomfiture of a third; but no attempt is ever made to ascertain whether there is not a common ground on which the best prosperity of all may be secured.

Before our domestic and foreign commerce in every branch can attain to a sound and healthful development, a process of adjustment must be found. Our commercial legis lation, to be wise and salu ary, must be framed with reference to all parts of the country, and every department of industry; and to ensure this there must be no pressure upon it from any one or more localities or industries.

These should be represented elsewhere than at the seat of government, and with the intention not to discover which is the strongest, the richest, or the largest numerically, but to secure and promots the common welfare. They should at the outset accept the postulate that iron, cotton, and wheat are not necessarily or inherently opposed to each other, and that there is no natural incompatibility between the prosperity of east, west, north, and south. All manner of trades and occupations flourish side by side within the same street, within the same city; why not within the same Union? There may be circomstances under which it is desirable for representatives of some one trade or business to convene for conference and cooperation; but it would serve a far better public offject if merchants, manufacturers, agriculturists, and for warders assembled together for the purpose of agreeing upon commercial and financial schemes designed and calculated to advance the well being of all unitedly.

Of course in such meetings concessions would be required on the part of most, and probably of all; and thus, while each would yield something, each would also receive something. In the end, therefore, by the removal of all friction and occasion for jealousy, each would be strengthened and enriched to a degree which could never for any length of time be maintained in an Ishmaelitish strug-

gle, every hand against every other. We suppose it to be with some such object as this that the Boston Board of Trade, at the instance of boards of trade in the West and elsewhere, has issued a call for a general Commercial Convention, to be held in Boston on the fifth of February next. The topics announced for consideration are, as we have before stated, the improvement of inland means of communication, the adoption of a uniform system for the measurement of grain, the adjustment of the currency question in a manner to reconcile conflicting sectional opinions, the restoration of the ocean commerce of the country from its present state of depression, and the organization of a national

Chamber of Commerce. Thus delegates from the prairies will unite with residents on the seaboard in examining into the causes which have injured the shipping and diminished the tonnage of, not the Eastern States, but the Union, and in devising means for restoring the flag to its old position on every ocean. It will be pleasant to see the miller and the manufacturer seeking together to remove obstacles in transportation which embarrass their interchange of commodities, and thus trying practically to diminish the distance which now intervenes to their loss. And as to the currency, contractionists and expansionists will meet, we hope, without prejudice or passion, to find out, if possible, what policy is best, not for the East as against the West, or for the West as against the East, but for the whole country.

Presidential Parties-The Hancock Move ment and its Tendencies.

From the N. Y. Herald. In revolutionary times all the plans and combinations of parties and politicians are as liable to be changed by passing events as is the grouping of its various colored bits of broken glass by a single shake of the kaleidoscope. Thus, for an illustration, we see that the nomination of General Hancock for the next Presidency on the Washington platform, by the independent National Johnson Convention in the White House, has wrought such a wonderful change among all the political elements of the country in their relations towards each other, that we can hardly entertain a doubt that it furnishes the true pattern of the coming Presidential contest.

'In the first place, we have, in this White House nomination, the withdrawal of Mr. Johnson in favor of General Hancock. This is a shrewd move of Mr. Johnson. He says to the hopeful Democracy, "You have, since the death of my true friend, John Van Buren, turned your backs upon me, as you did upon honest John Tyler. You are casting about among your old Copperhend leaders for a Pre sidential candidate-among the Seymours, the Pendletons, the Vallandighams, and others of your old Chicago failures of that stripe. These men have no faith in me, Johnson, and I, Johnson, have none in them. I propose you a compromise on General Hancock-a splendid soldier, a gentleman and a scholar, and a statesman withal, who possesses more of the sterling qualities of George Washington than any man in the land of the living. What do you say?" The masses the Democracy respond, "Hancock is the ticket. Haucock We will rally under the standard of Hancock." But the old hidebound Copperhead leaders of the Democracy are thrown upon their beam ends. "Are we," they ask, to be ruled by this man Johnson? Is he, after all, to dictate our nominations? Are we to play second fiddle to Johnson?" They are puzzled and chapfallen. The sceptre is taken from their hands. Mr. Johnson, with all his blundering and all his foolishness in his manipulations of the Democracy, has hit the nail upon the head in his ultimatum of Hancock. and has shown himself, at least on the main

though not quite up to Tyler in other things. But the Republican radical managers are as sorely perplexed as the Copperhead chiefs with this Johnsonian bombsbell. It is a shrewd

issue, to be a wiser man than John Tyler,

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newly-discovered Gettysburg mineral water, which, it is said, will straighten out the worst case of the bone rheumatism in six weeks. Hancock, however, though he went through the fire at Gettysburg, has no need of the Gettysburg water. He is sound. He has no bone rheumatism. The radicals know it, and they are afraid of him. They pretend to be wonderfully taken up with General Grant. "He is one of us, and is with us," they say but all the time they are planning and plotting to shove him out and shelve him. But if they shelve Grant and take up Chase, where go the army and all the glory of the war! They go to Hancock. So in nominating Hancock for the Democracy, Mr. Johnson nominates Grant for the Republicans; and thus in this single move on the chessboard he blocks the game of both the Copperhead and radical leaders, appoints the candidate on both sides.

and shapes the fight for the succession. The New York Republicans, under the wing of Mr. Chase, are nowhere. They are fifty thousand short. Fenton is demolished, Greelev is all at sea, and as for Weed and Raymond, they have gone over to the bushwhackers. They scour, like Moseby or Cavaial, around the edges of the battle, looking out for the supply trains. We had feared that with the death of rough Dean Richmond and the smooth and polished John Van Buren, after the failure of Haskin with Sloeum, the New York Democracy had run to seed. They certainly did look very seedy a year ago; but nigger suffrage has given them a new start, and with Commodore or Land Admiral Vanderbilt, with his four railroads well in hand, like a crack team on the Eighth avenue, and with Peter the Great, known as Bismark Sweeny, in the places of Richmond and Van Buren, New York State and city, on a fourmile stretch, is as safe as Camden and Amboy yea, safe as Jersey.

This brings us "swinging round the circle" back again to the White House and Mr. Johnon. He is a lucky man, this Johnson, after all, if not a great man. The radicals have failed to impeach him; the Copperheads have failed to catch him, and he has headed off both Copperheads and radicals. Is this a small matter? Mr. Johnson has no doubt had enough of the rôle of Jackson and his "By the Eternal, I am in the fight;" and in going back to the Washington platform, with Hancock, he heads off both radicals and Copperheads. He has been studying Tyler and Fillmore, and their game he finds a waste of pow-He takes a new departure. If it can't be Johnson, his successor shall be Hancock or Grant, and this is the battle now before us.

Watchman, what do you see in the ofling? Grant the Republican ticket, in spite of himself and in spite of the radicals; Hancock the Democratic champion, in spite of the Copper-heads. What else? Vicksburg and Fredericksburg, Gettysburg and Petersburg, Chattanooga and Appomattox, nigger suffrage, supremacy, white man's government, greenbacks, bonds, banks, taxes, corruptions, Copperheads, conservatives, radicals, whites and niggers, reconstruction and restoration, redemption and repudiation, so inexplicably mixed up that it looks like the first battle of Bull Run, when McDowell thought he had it. The upshot of this negro business in the South, within the next three months, will, we doubt not, settle the question.

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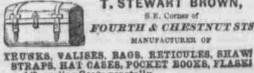
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